

NDPERS  
401(a)  
Defined Contribution  
Quarterly Report  
4<sup>th</sup> Quarter  
9/30/2005 – 12/31/2005



North Dakota Public Employees Retirement System  
400 E Bdwy, Suite 505  
Box 1657  
Bismarck, ND 58502

NDPERS 401(a) Defined Contribution Plan & 457 Companion Plan - Fidelity

INITIAL OFFERING:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Mutual Shares A	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
PIMCO Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL
VALUE	BLEND	GROWTH	

- BALANCED FUND: Fidelity Puritan Fund
- INCOME FUNDS: Fidelity Managed Income Portfolio
- BOND FUNDS: PIMCO Total Return Bond Fund
- INTERNATIONAL FUNDS: Fidelity Diversified International (Blend Bias)
- LIFESTYLE FUNDS:

Fidelity Freedom Income

Fidelity Freedom 2000

Fidelity Freedom 2005

Fidelity Freedom 2010

Fidelity Freedom 2015

Fidelity Freedom 2020

Fidelity Freedom 2025

Fidelity Freedom 2030

Fidelity Freedom 2035

Fidelity Freedom 2040

FUND STYLE CHANGES:

	Mutual Shares A		LARGE
		Fidelity Spartan Ext Mkt Index	MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

- INCOME FUNDS:
- BOND FUNDS:
- INTERNATIONAL FUNDS: Fidelity Diversified International (Growth Bias)
- BALANCED FUNDS:
- LIFESTYLE FUNDS:

## NDPERS Investment Benchmarks - 4th Quarter 2005

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Stable Value Fund</u>					
<b>Fidelity Managed Income Portfolio</b>	0.93%	3.80%	3.80%	4.10%	4.65%
GIC 5 Year	1.17%	4.67%	4.67%	4.70%	4.83%
<u>Fixed Income Fund</u>					
<b>PIMCO Total Return Bond Fund - PTRAX</b>	0.42%	2.63%	2.63%	4.27%	6.35%
Lehman Aggregate Bond Index	0.59%	2.43%	2.43%	3.62%	5.87%
Taxable Bond Fund Universe	0.48%	2.66%	2.66%	6.17%	6.34%
<u>Balanced Fund</u>					
<b>Fidelity Puritan - FPURX</b>	2.17%	4.67%	4.67%	11.81%	4.95%
60% Large Cap Value Univ & 40% Taxable Bond Universe	1.18%	4.59%	4.59%	11.81%	4.91%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	0.96%	5.08%	5.08%	12.18%	5.86%
<u>Large Cap Equities - Value</u>					
<b>Fidelity Equity-Income - FEQIX</b>	3.04%	5.74%	5.74%	15.21%	3.77%
Russell 1000 Value Index	1.27%	7.05%	7.05%	17.49%	5.28%
Large Cap Value Fund Universe	1.64%	5.88%	5.88%	15.57%	3.96%
<u>Large Cap Equities - Blend</u>					
<b>Fidelity Spartan US Equity Index - FUSEX</b>	2.07%	4.85%	4.85%	14.26%	0.41%
<b>Fidelity Dividend Growth - FDGFX</b>	3.36%	3.50%	3.50%	10.55%	0.69%
S&P 500 Index	2.09%	4.91%	4.91%	14.39%	0.54%
Large Cap Blend Fund Universe	2.23%	5.77%	5.77%	14.00%	0.50%
<u>Large Cap Equities - Growth</u>					
<b>Fidelity Growth Company - FDGRX</b>	6.10%	13.50%	13.50%	21.62%	-2.21%
Russell 3000 Growth Index	2.86%	5.17%	5.17%	13.78%	-3.15%
<b>Fidelity Blue Chip Growth - FBGRX</b>	2.80%	4.03%	4.03%	11.32%	-2.98%
Russell 1000 Growth Index	2.98%	5.26%	5.26%	13.23%	-3.58%
Large Cap Growth Fund Universe	3.33%	6.46%	6.46%	13.88%	-3.36%
<u>Mid Cap Equities - Value</u>					
<b>Franklin Mutual Shares A - TESIX</b>	2.72%	9.98%	9.98%	16.35%	8.18%
Russell Mid Cap Value	1.34%	12.65%	12.65%	24.38%	12.21%
Mid Cap Value Fund Universe	1.64%	8.41%	8.41%	20.46%	9.36%
<u>Mid Cap Equities - Blend</u>					
<b>Dreyfus Mid Cap Index - PESPX</b>	3.21%	12.05%	12.05%	20.57%	8.08%
S&P Mid Cap 400	3.34%	12.56%	12.56%	21.15%	8.60%
<b>Fidelity Spartan Extended Mkt Index - FSEMX</b>	2.67%	10.01%	10.01%	22.81%	6.72%
Wilshire 4500 Index	2.70%	10.03%	10.03%	23.18%	6.86%
Mid Cap Blend Fund Universe	2.32%	9.21%	9.21%	20.10%	8.14%
<u>Mid Cap Equities - Growth</u>					
<b>Fidelity Mid Cap Stock - FMCSX</b>	4.87%	16.07%	16.07%	19.04%	1.27%
Russell Mid Cap Growth	3.44%	12.10%	12.10%	22.70%	1.38%
Mid Cap Growth Fund Universe	3.19%	9.70%	9.70%	19.13%	0.01%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

## NDPERS Investment Benchmarks - 4th Quarter 2005

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Small Cap Equities - Value</u>					
<b>Allianz NFJ Small Cap Value - PVADX</b>	<b>-1.84%</b>	<b>10.47%</b>	<b>10.47%</b>	<b>20.75%</b>	<b>16.52%</b>
Russell 2000 Value Index	0.66%	4.71%	4.71%	23.18%	13.55%
Small Value Fund Universe	0.66%	6.13%	6.13%	22.30%	13.50%
<u>Small Cap Equities - Blend</u>					
<b>Dreyfus Small Cap Index - DISSX</b>	<b>0.24%</b>	<b>7.31%</b>	<b>7.31%</b>	<b>21.79%</b>	<b>10.29%</b>
Russell 2000 Index	1.13%	4.55%	4.55%	22.13%	8.22%
S & P 600 Index	0.39%	7.68%	7.68%	22.38%	10.76%
Small Blend Fund Universe	1.24%	6.62%	6.62%	21.72%	9.89%
<u>Small Cap Equities - Growth</u>					
<b>MSI Small Co Growth B - MSSMX</b>	<b>4.57%</b>	<b>13.35%</b>	<b>13.35%</b>	<b>24.64%</b>	<b>5.65%</b>
Russell 2000 Growth Index	1.61%	4.15%	4.15%	20.93%	2.28%
Small Growth Fund Universe	1.73%	5.74%	5.74%	19.76%	2.17%
<u>International Equity Funds</u>					
<b>Fidelity Diversified International - FDIVX</b>	<b>5.18%</b>	<b>17.23%</b>	<b>17.23%</b>	<b>25.93%</b>	<b>9.51%</b>
MSCI EAFE	4.10%	13.72%	13.72%	23.92%	4.77%
International Stock Fund Universe	6.63%	22.66%	22.66%	27.55%	10.72%
<u>Asset Allocation Funds:</u>					
<b>Fidelity Freedom Income - FFFAX</b>	<b>1.33%</b>	<b>3.78%</b>	<b>3.78%</b>	<b>4.98%</b>	<b>3.36%</b>
Income Benchmark	1.18%	2.58%	2.58%	6.28%	2.80%
<b>Fidelity Freedom 2000 - FFFBX</b>	<b>1.46%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>5.88%</b>	<b>3.09%</b>
2000 Benchmark	1.26%	2.65%	2.65%	7.15%	2.80%
<b>Fidelity Freedom 2005 - FFFVX</b>	<b>2.16%</b>	<b>5.68%</b>	<b>5.68%</b>	<b>N/A</b>	<b>N/A</b>
2005 Benchmark	1.66%	2.95%	2.95%	11.05%	2.52%
<b>Fidelity Freedom 2010 - FFFCX</b>	<b>2.21%</b>	<b>5.92%</b>	<b>5.92%</b>	<b>9.98%</b>	<b>3.46%</b>
2010 Benchmark	1.73%	3.05%	3.05%	11.58%	2.39%
<b>Fidelity Freedom 2015 - FFFVFX</b>	<b>2.70%</b>	<b>7.01%</b>	<b>7.01%</b>	<b>N/A</b>	<b>N/A</b>
2015 Benchmark	2.04%	3.33%	3.33%	13.90%	1.80%
<b>Fidelity Freedom 2020 - FFFDX</b>	<b>3.02%</b>	<b>7.75%</b>	<b>7.75%</b>	<b>13.82%</b>	<b>2.96%</b>
2020 Benchmark	2.27%	3.52%	3.52%	15.80%	1.37%
<b>Fidelity Freedom 2025 - FFTWX</b>	<b>3.22%</b>	<b>8.19%</b>	<b>8.19%</b>	<b>N/A</b>	<b>N/A</b>
2025 Benchmark	2.43%	3.61%	3.61%	16.82%	0.87%
<b>Fidelity Freedom 2030 - FFFEX</b>	<b>3.45%</b>	<b>8.82%</b>	<b>8.82%</b>	<b>15.57%</b>	<b>2.42%</b>
2030 Benchmark	2.55%	3.71%	3.71%	17.73%	0.58%
<b>Fidelity Freedom 2035 - FFFTHX</b>	<b>3.58%</b>	<b>9.04%</b>	<b>9.04%</b>	<b>N/A</b>	<b>N/A</b>
2035 Benchmark	2.64%	4.06%	4.06%	18.39%	0.67%
<b>Fidelity Freedom 2040 - FFFFX</b>	<b>3.57%</b>	<b>9.06%</b>	<b>9.06%</b>	<b>16.77%</b>	<b>2.05%</b>
2040 Benchmark	2.74%	4.05%	4.05%	19.15%	0.29%
Income Benchmark is comprised of 22% Wilshire 5000, 40% LB Agg, 38% 3 Month T-Bill					
2000 Benchmark is comprised of 25% Wilshire 5000, 1% MSCI EAFE, 41% LB Agg, 1% LB HY Bond, 32% 3 Month T-Bill					
2005 Benchmark is comprised of 40% Wilshire 5000, 5% MSCI EAFE, 40% LB Agg, 5% LB HY Bond, 10% 3 Month T-Bill					
2010 Benchmark is comprised of 42% Wilshire 5000, 6% MSCI EAFE, 38% LB Agg, 5% LB HY Bond, 9% 3 Month T-Bill					
2015 Benchmark is comprised of 52% Wilshire 5000, 9% MSCI EAFE, 29% LB Agg, 6% LB HY Bond, 4% 3 Month T-Bill					
2020 Benchmark is comprised of 60% Wilshire 5000, 11% MSCI EAFE, 21% LB Agg, 8% LB HY Bond					
2025 Benchmark is comprised of 66% Wilshire 5000, 12% MSCI EAFE, 15% LB Agg, 7% LB HY Bond					
2030 Benchmark is comprised of 70% Wilshire 5000, 13% MSCI EAFE, 9% LB Agg, 8% LB HY Bond					
2035 Benchmark is comprised of 69% Wilshire 5000, 16% MSCI EAFE, 5% LB Agg, 10% LB HY Bond					
2040 Benchmark is comprised of 74% Wilshire 5000, 16% MSCI EAFE, 10% LB HY Bond					
Wilshire 5000 Index	2.73%	2.13%	2.13%	18.89%	-1.77%
MSCI EAFE	4.10%	13.72%	13.72%	23.92%	4.77%
Lehman Aggregate Bond Index	0.59%	2.43%	2.43%	3.62%	5.87%
ML High Yield Bond Fund Index	0.66%	2.74%	2.74%	13.44%	8.39%
3 Month T-Bill Index	0.91%	3.00%	3.00%	1.77%	2.21%
Russell 3000 Value Index	1.21%	6.85%	6.85%	17.89%	5.86%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

## NDPERS Mutual Fund Research - 12/31/2005

### Large Value

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Fidelity Puritan	FPURX	24.1 Billion	4/16/1947	5 Years	0.62%	1096	75%	N/A	38.0 Bil	4-Stars	38	16
Fidelity Equity-Income	FEQIX	26.1 Billion	5/16/1966	12 Years	0.69%	239	19%	14.5	41.5 Bil	3-Stars	48	51

### Large Blend

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Fidelity Spartan US Equity Index	FUSEX	23.2 Billion	3/6/1990	Team	0.14%	504	5%	15.7	46.2 Bil	3-Stars	42	47
Fidelity Dividend Growth	FDGFX	16.5 Billion	4/27/1993	8 Years	0.66%	128	26%	15.7	64.1 Bil	4-Stars	92	41
Fidelity Diversified International	FDIVX	33.1 Billion	12/27/1991	4 Years	1.07%	343	55%	15.6	18.2 Bil	5-Stars	16	2

### Large Growth

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Fidelity Growth Company	FDGRX	27.4 Billion	1/17/1983	8 Years	0.82%	261	49%	24.1	14.9 Bil	3-Stars	2	27
Fidelity Blue Chip Growth	FBGRX	22.3 Billion	12/31/1987	9 Years	0.64%	174	29%	19.0	46.9 Bil	3-Stars	75	47

### Medium Value

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Franklin Mutual Shares A	TESIX	15.7 Billion	11/11/1996	3 Years	1.16%	263	33%	16.2	15.8 Bil	4-Stars	27	11

### Medium Blend

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Dreyfus Mid Cap Index	PESPX	2.2 Billion	6/19/1991	Team	0.50%	405	20%	18.0	3.4 Bil	3-Stars	35	35
Fidelity Spartan Extended Mkt Index	FSEMX	1.9 Billion	11/5/1997	Team	0.23%	3635	17%	18.4	2.3 Bil	3-Stars	16	59

### Medium Growth

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Fidelity Mid-Cap Stock	FMCSX	9.9 Billion	3/29/1994	0 Years	0.62%	402	186%	21.0	6.0 Bil	4-Stars	50	38

### Small Value

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Allianz NFJ Small Cap Value Admin	PVADX	3.8 Billion	11/1/1995	13 Years	1.11%	112	20%	13.3	1.6 Bil	4-Stars	62	19

### Small Blend

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Dreyfus Small Cap Index	DISSX	768 Million	6/30/1997	Team	0.50%	603	14%	16.8	1.2 Bil	3-Stars	46	45

### Small Growth

<u>Fund</u>	<u>Symbol</u>	<u>Assets</u>	<u>Inception</u>	<u>Manager</u> <u>Tenure</u>	<u>Expense</u> <u>Ratio</u>	<u>Stocks</u>	<u>Turnover</u>	<u>P/E</u>	<u>Median</u> <u>Mkt Cap</u>	<u>Morn-Star</u> <u>Rating</u>	<u>Category Rank</u> <u>3 - Year</u>	<u>5 - Year</u>
Morgan Stanley Small Cap Growth B	MSSMX	1.7 Billion	1/2/1996	Team	1.35%	111	111%	26.9	1.2 Bil	3-Stars	14	29

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
2.17	4.67	11.81	4.95	8.78	91	0.74	0.70	7.08	1.34	
3.04	5.74	15.21	3.77	9.50	95	1.10	-0.38	10.37	1.23	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
2.07	4.85	14.26	0.41	8.90	100	1.00	-0.11	9.16	1.29	
3.36	3.50	10.55	0.69	11.07	90	0.99	-3.28	9.60	0.89	
5.18	17.23	25.93	9.51	12.93	94	0.94	3.09	11.14	1.97	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
6.10	13.50	21.62	-2.21	10.27	74	1.22	3.99	13.03	1.43	
2.80	4.03	11.32	-2.98	6.56	95	0.95	-2.17	8.97	1.03	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
2.72	9.98	16.35	8.18	N/A	83	0.72	4.96	7.22	1.87	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
3.21	12.05	20.57	8.08	13.74	82	1.15	3.78	11.66	1.50	
2.67	10.01	22.81	6.72	N/A	82	1.26	4.46	12.76	1.53	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
4.87	16.07	19.04	1.27	13.02	72	1.24	1.59	13.54	1.22	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
-1.84	10.47	20.75	16.52	14.23	73	1.07	4.90	11.47	1.54	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
0.24	7.31	21.79	10.29	N/A	75	1.31	3.12	13.93	1.35	

	Average Return					Standard=S&P 500 Index			Standard	Sharpe
<u>3-month</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>R-Squared</u>	<u>Beta</u>	<u>Alpha</u>	<u>Deviation</u>	<u>Ratio</u>	
4.57	13.35	24.64	5.65	N/A	67	1.27	6.05	14.20	1.50	

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks Turnover P/E			Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio	
													3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared			Beta
Fidelity Managed Income Portfolio		8.1 Billion	9/7/1989	15 Years	0.55%								0.94	3.80	4.10	4.65	5.27						
PIMCO Total Return Bond Fund	PTRAX	88.8 Billion	9/8/1994	18 Years	0.68%		470%		70.7 Bil	5-Stars	25	11	0.42	2.63	4.27	6.35	6.65					4.16	0.56
Fidelity Freedom Income	FFFA	2.1 Billion	10/17/1996	9 Years	0.56%	19	7%		42.7 Bil	3-Stars	80	59	1.33	3.78	4.98	3.36	N/A	59	0.21	0.46	2.52	1.18	
Fidelity Freedom 2000	FFFB	1.6 Billion	10/17/1996	9 Years	0.58%	20	11%		37.7 Bil	3-Stars	71	64	1.46	4.00	5.88	3.09	N/A	65	0.26	0.74	2.93	1.30	
Fidelity Freedom 2005	FFFV	0.4 Billion	11/6/2003	9 Years	0.68%	20	7%		35.1 Bil	N/A	N/A	N/A	2.16	5.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity Freedom 2010	FFFC	9.9 Billion	10/17/1996	9 Years	0.69%	20	1%		35.1 Bil	3-Stars	13	43	2.21	5.92	9.98	3.46	N/A	85	0.50	1.72	4.98	1.55	
Fidelity Freedom 2015	FFVF	1.9 Billion	11/6/2003	9 Years	0.71%	20	0%		35.1 Bil	N/A	N/A	N/A	2.70	7.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity Freedom 2020	FFFD	12.3 Billion	10/17/1996	9 Years	0.75%	19	0%		25.4 Bil	3-Stars	14	38	3.02	7.75	13.82	2.96	N/A	94	0.76	2.27	7.16	1.58	
Fidelity Freedom 2025	FFTW	1.5 Billion	11/6/2003	9 Years	0.75%	20	0%		35.1 Bil	N/A	N/A	N/A	3.22	8.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity Freedom 2030	FFFE	7.4 Billion	10/17/1996	9 Years	0.77%	19	0%		25.2 Bil	3-Stars	6	48	3.45	8.82	15.57	2.42	N/A	95	0.88	2.37	8.30	1.56	
Fidelity Freedom 2035	FFTH	0.8 Billion	11/6/2003	9 Years	0.78%	20	0%		35.1 Bil	N/A	N/A	N/A	3.58	9.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity Freedom 2040	FFFF	3.1 Billion	9/6/2000	3 Years	0.79%	17	1%		26.8 Bil	4-Stars	13	21	3.57	9.06	16.77	2.05	N/A	96	0.97	2.49	9.07	1.55	

**R-squared** - This compares a fund's performance to a given index. If R-squared is 100, the fund moves in lockstep with the index to which it is being compared. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

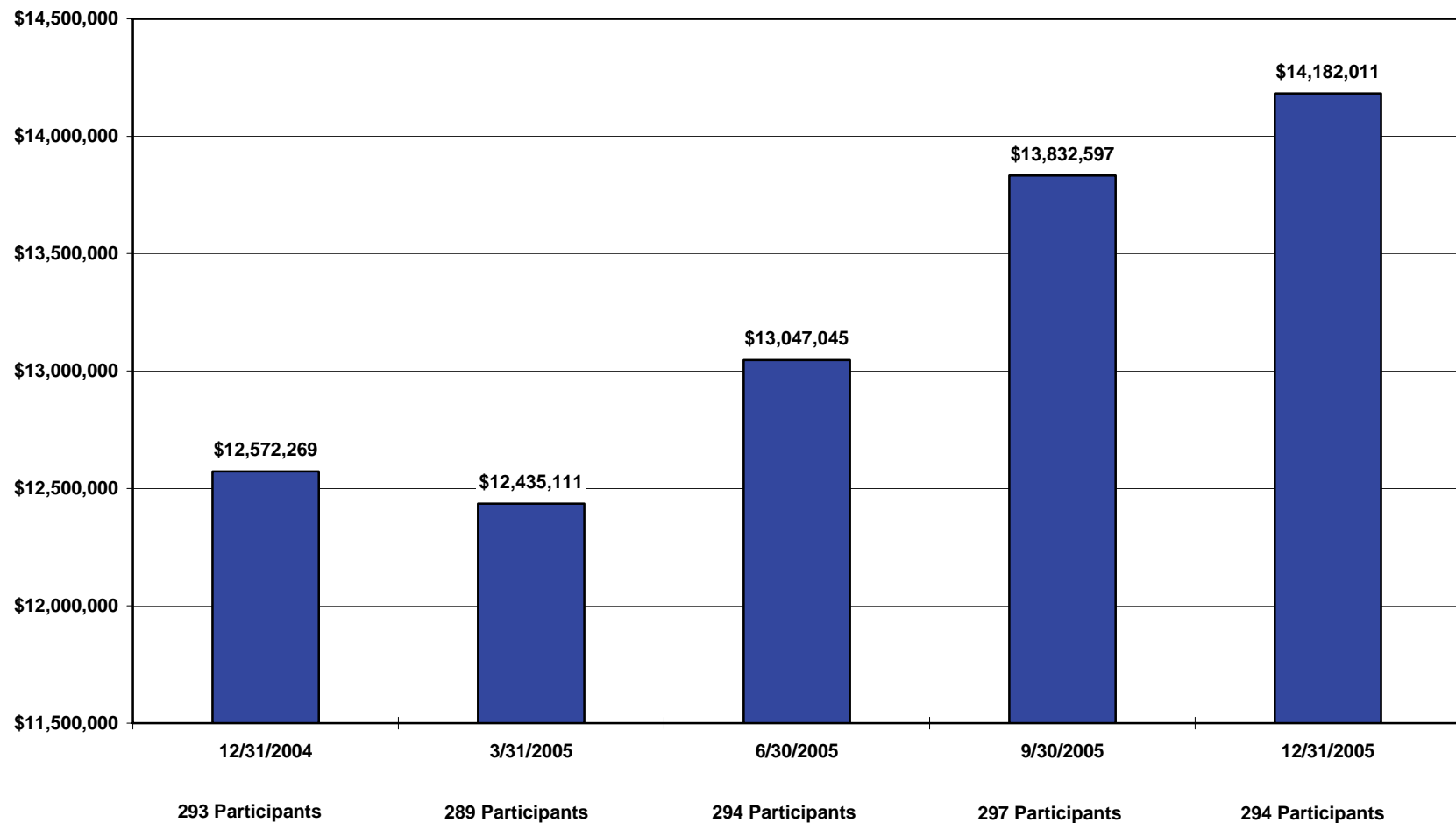
**Beta** - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

**Alpha** - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

**Standard Deviation** - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

**Sharpe Ratio** - This measure combines standard deviation and mean total return to show a risk-adjusted measure of the fund's performance. The higher this number is, the better. As a rule of thumb, a Sharpe ratio of more than 1.00 is very good.

# Plan Assets Under Management at Fidelity





# Investment Options

More Conservative Potentially less investment risk and more inflation risk				More Aggressive Potentially more investment risk and less inflation risk			
<b>Money Market</b>	<b>Stable Value</b>	<b>Fixed Income</b>	<b>Balanced</b>	<b>Domestic Equity</b>	<b>International</b>	<b>Specialty</b>	<b>Company Stock</b>
	Fid Mgd Inc Port Valic Unall Fix Inc	Pimco Tot Return Adm	Fid Puritan	Spartan® U.S. Equity Index Fid Blue Chip Growth Mutual Shares CI A Fid Dividend Growth Msi Sm Co Growth B Fid Mid Cap Stock Fid Equity Income Fid Growth Company Drey Mid Cap Index Fid Value Allnz Nfj Smcpval Ad Dreyfus Sm Cap Stk	Fid Diversified Intl		

## Other Investment Options:

Fidelity Freedom Income®    Fid Freedom 2005    Fidelity Freedom 2010®    Fid Freedom 2015    Fidelity Freedom 2020®    Fid Freedom 2025  
    Fidelity Freedom 2030®    Fid Freedom 2035    Fidelity Freedom 2040®

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based the options' Morningstar categories (Large Value, Mid-Cap Value, Small Value, Large Blend, Mid-Cap Blend, Small Blend, Large Growth, Mid-Cap Growth, Small Growth) as of 12/31/01. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. For more information on the investment options in the Domestic Equity category, visit [www.Morningstar.com](http://www.Morningstar.com). Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions.

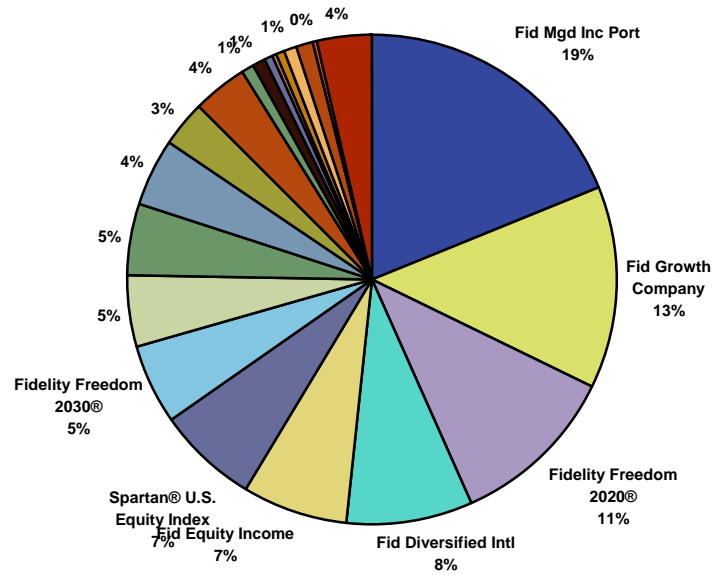
If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot be portrayed as a single point on the objective spectrum along with the other investment options because it can change periodically according to how the assets are invested.

If your plan offers Fidelity Freedom Funds ® please note, the Fidelity Freedom Funds are not represented on the above spectrum because each fund (except Fidelity Freedom Income) will gradually adjust the asset allocation to be more conservative as the funds approach their target dates. The risk level of the Fidelity Freedom Funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they can change periodically according to how the assets are invested.

For a more complete discussion of risk associated with the mutual fund options, please read the prospectus before making your investment decision. The spectrum does not represent actual or implied performance.

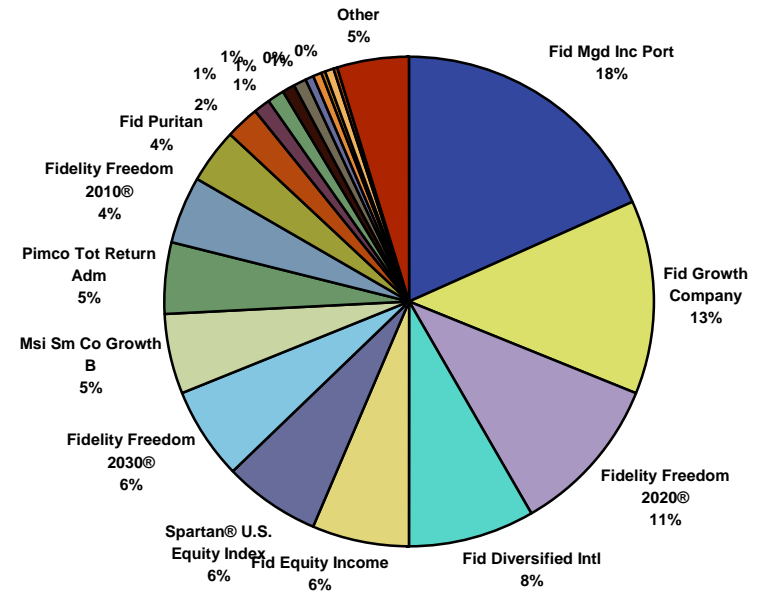
# Asset Allocation by Fund

as of 1/1/2005



Total Market Value: \$12,572,269

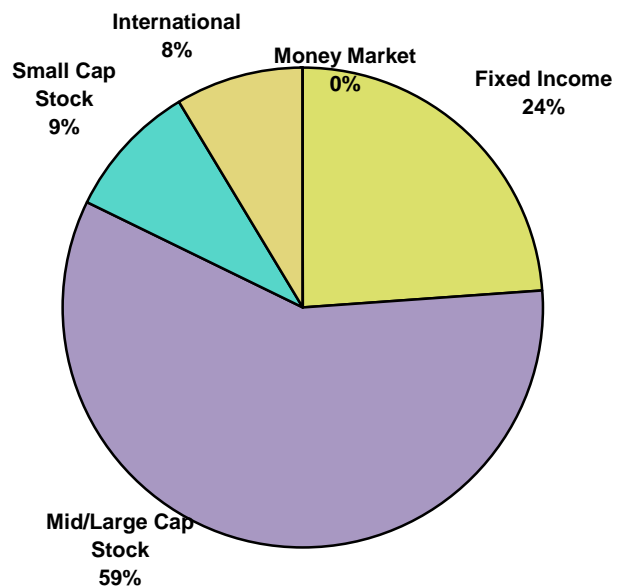
as of 12/31/2005



Total Market Value: \$14,182,011

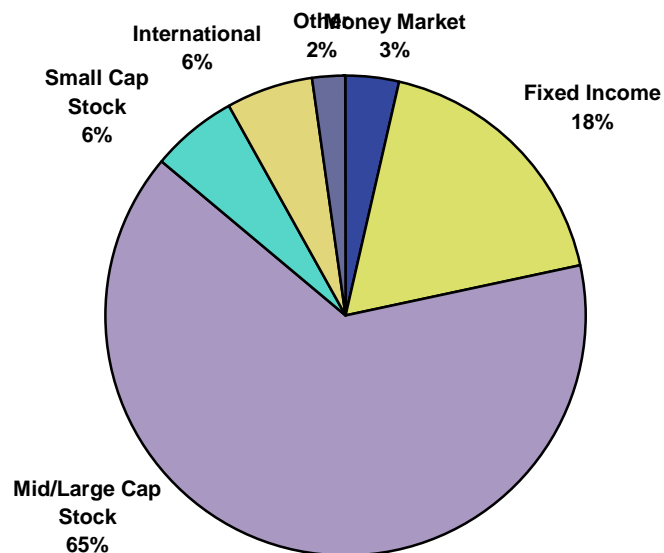
Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fid Diversified Intl	Fid Equity Income
Spartan® U.S. Equity Index	Fidelity Freedom 2030®	Msi Sm Co Growth B	Pimco Tot Return Adm	Fidelity Freedom 2010®
Fid Puritan	Fidelity Low Pr Stk	Allnz Nfj Smcpval Ad	Fidelity Freedom 2040®	Fid Mid Cap Stock
Drey Mid Cap Index	Fid Blue Chip Growth	Fid Freedom 2025	Fidelity Freedom Income®	Fidelity Freedom 2000®
Fid Dividend Growth	Mutual Shares CI A	Other		

# DEFINED CONTRIBUTION PLAN RETIREMENT BD OF PUBLIC EE



Total Market Value: \$14,182,011

# AVG. FITSCO PUBLIC SECTOR\*



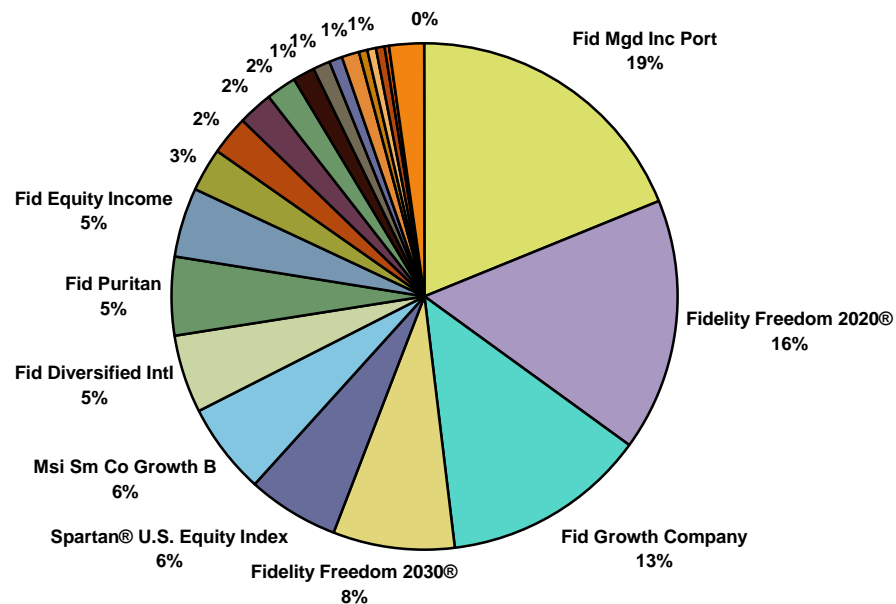
Average Market Value: \$147,056,891

■ Money Market   
 ■ Fixed Income   
 ■ Mid/Large Cap Stock   
 ■ Small Cap Stock   
 ■ International   
 ■ Other

























\* The values in this chart represent the sum of the balances in each fund class for a representative sample of retirement plans serviced by Fidelity Investments.

# Contribution Allocation

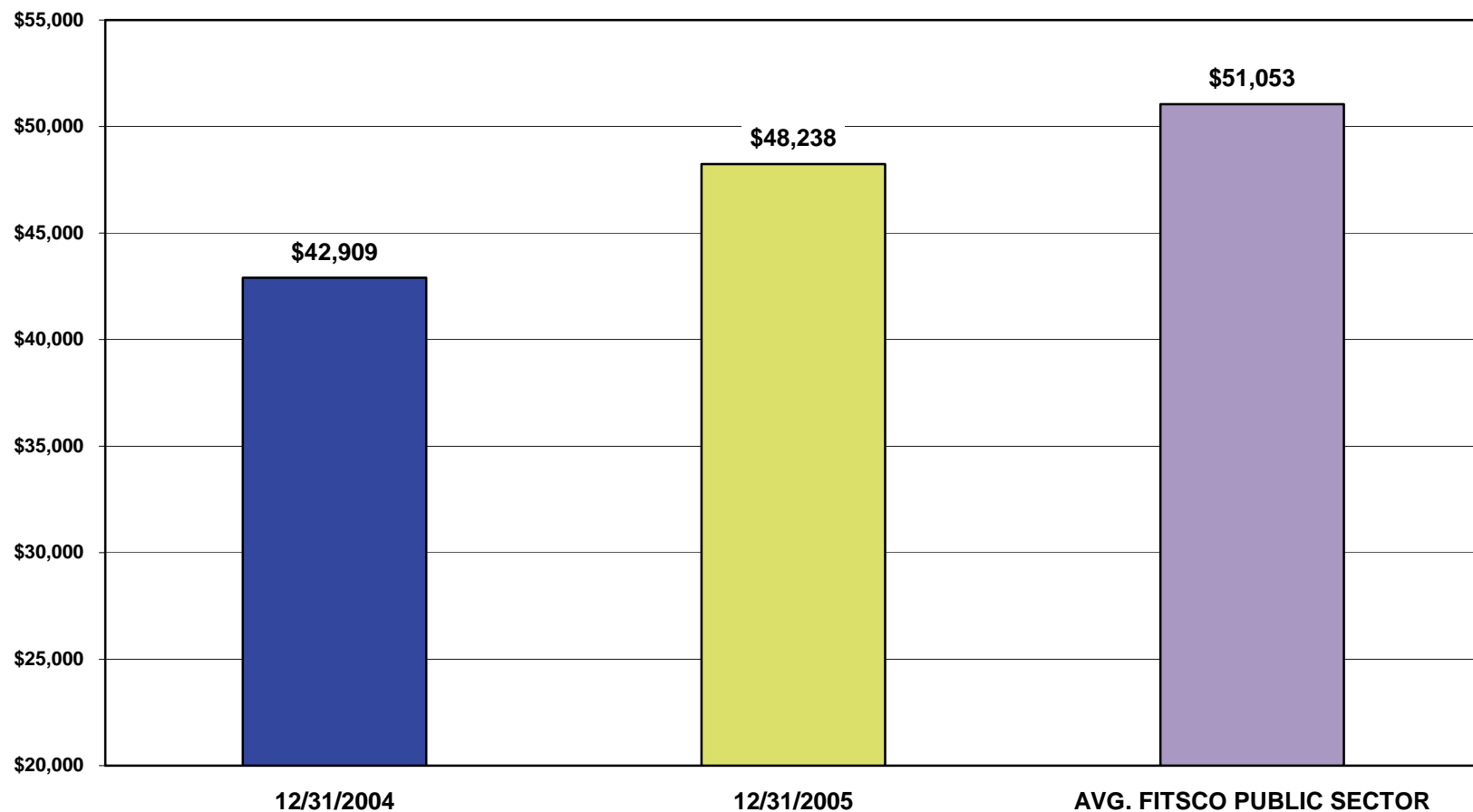
1/1/2005 - 12/31/2005



**Total Contributions: \$1,105,211**

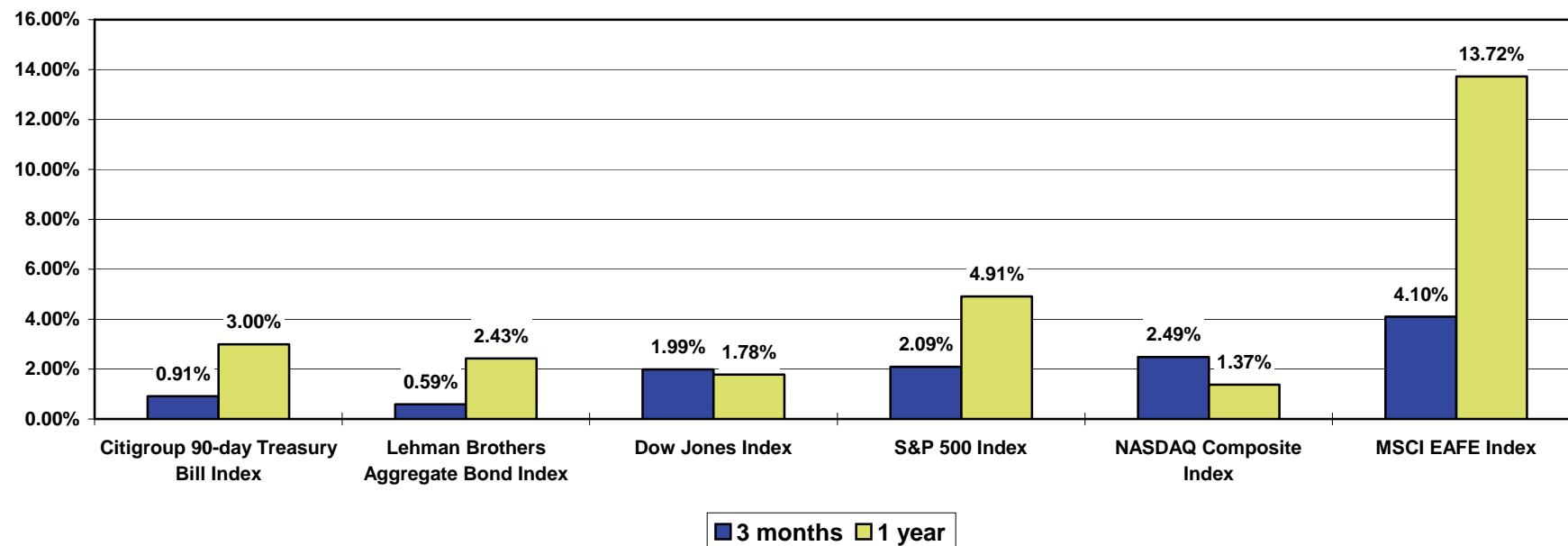
 Fid Contrafund	 Fid Mgd Inc Port	 Fidelity Freedom 2020®	 Fid Growth Company	 Fidelity Freedom 2030®
 Spartan® U.S. Equity Index	 Msi Sm Co Growth B	 Fid Diversified Intl	 Fid Puritan	 Fid Equity Income
 Fidelity Freedom 2010®	 Pimco Tot Return Adm	 Fidelity Low Pr Stk	 Fidelity Freedom 2040®	 Fid Blue Chip Growth
 Fid Dividend Growth	 Fid Freedom 2025	 Fid Mid Cap Stock	 Mutual Shares Cl A	 Drey Mid Cap Index
 Allnz Nfj Smcpval Ad	 Fidelity Freedom 2000®	 Fidelity Freedom Income®	 Other	

# Average Participant Balance



# Major Market Indices

Cumulative Total Return %  
Period Ending 12/31/2005



Past performance is no guarantee of future results.

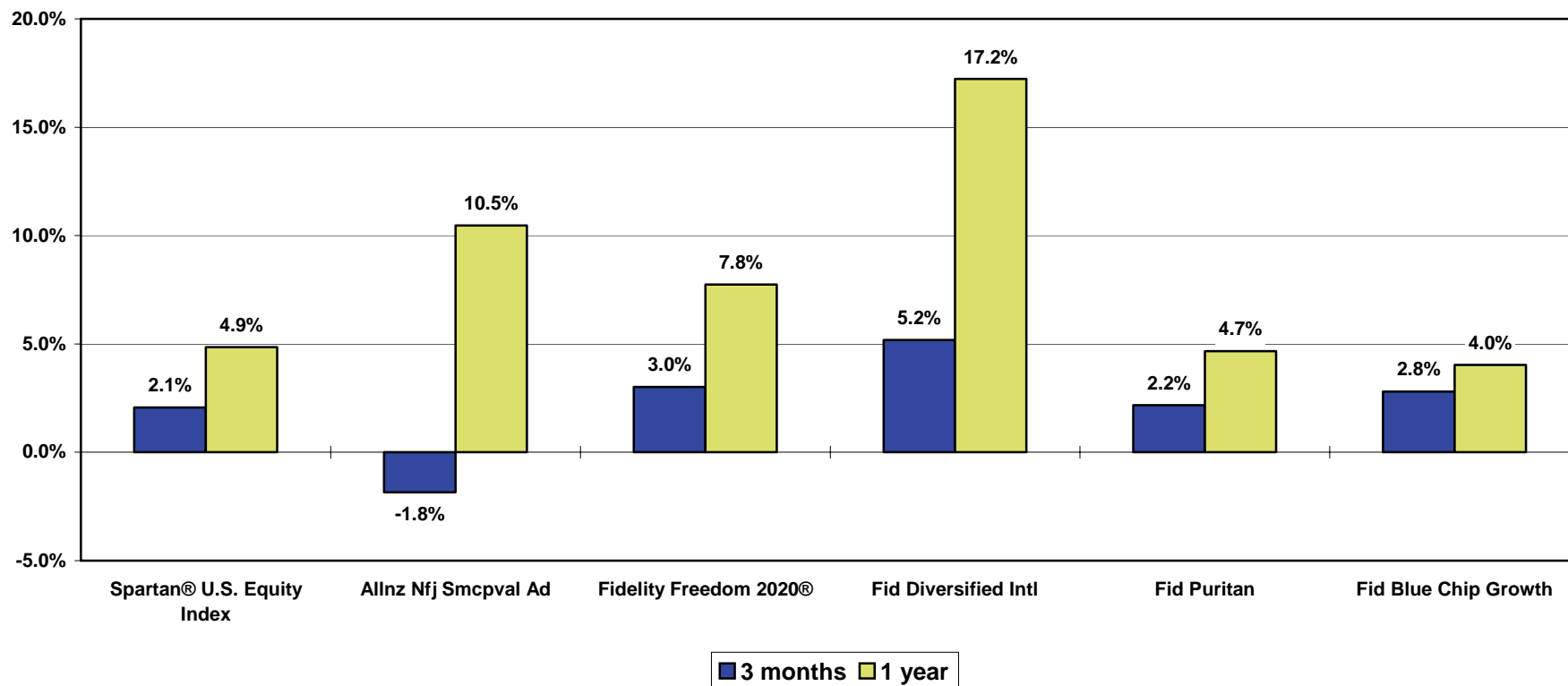
\*The Citigroup 90-day Treasury Bill Index represents the average of T-Bill rates for each of the prior three months, adjusted to bond equivalent yield basis.

\*The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corpo rate, asset-backed, and mortgage-backed securities with maturities of at least one year. \* The Dow Jones Industrial Average (Dow Jones) is an unmanaged index of common stocks of the 30 major industrial companies and assumes reinvestment of dividends.

\*The S&P 500 is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks. \* The NASDAQ Composite Index (NASDAQ), is an unmanaged index of over-the counter stock prices, does not assume reinvestment of dividends. \* The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

# Individual Fund Performance

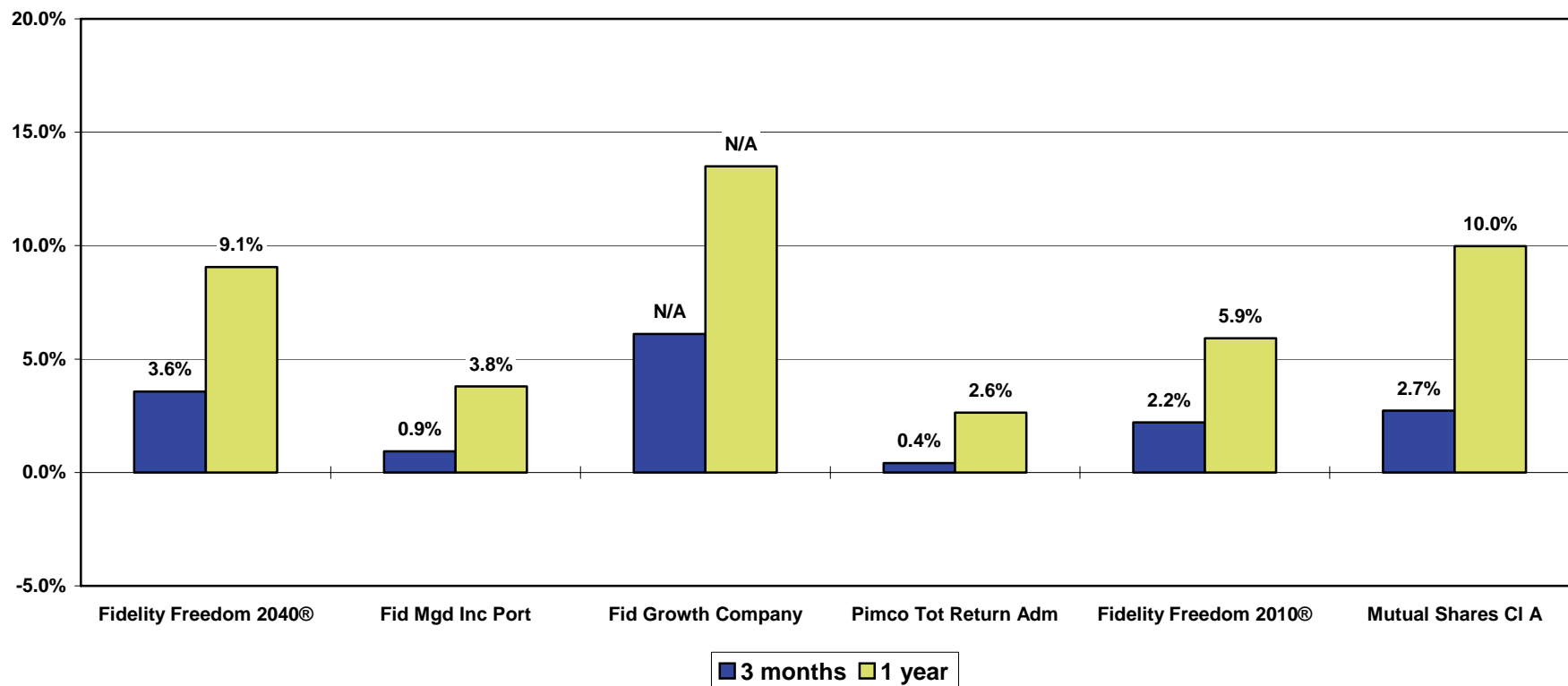
Cumulative Total Return %  
Period Ending 12/31/2005



Past performance is no guarantee of future results.

# Individual Fund Performance

(Continued)  
Cumulative Total Return %  
Period Ending 12/31/2005



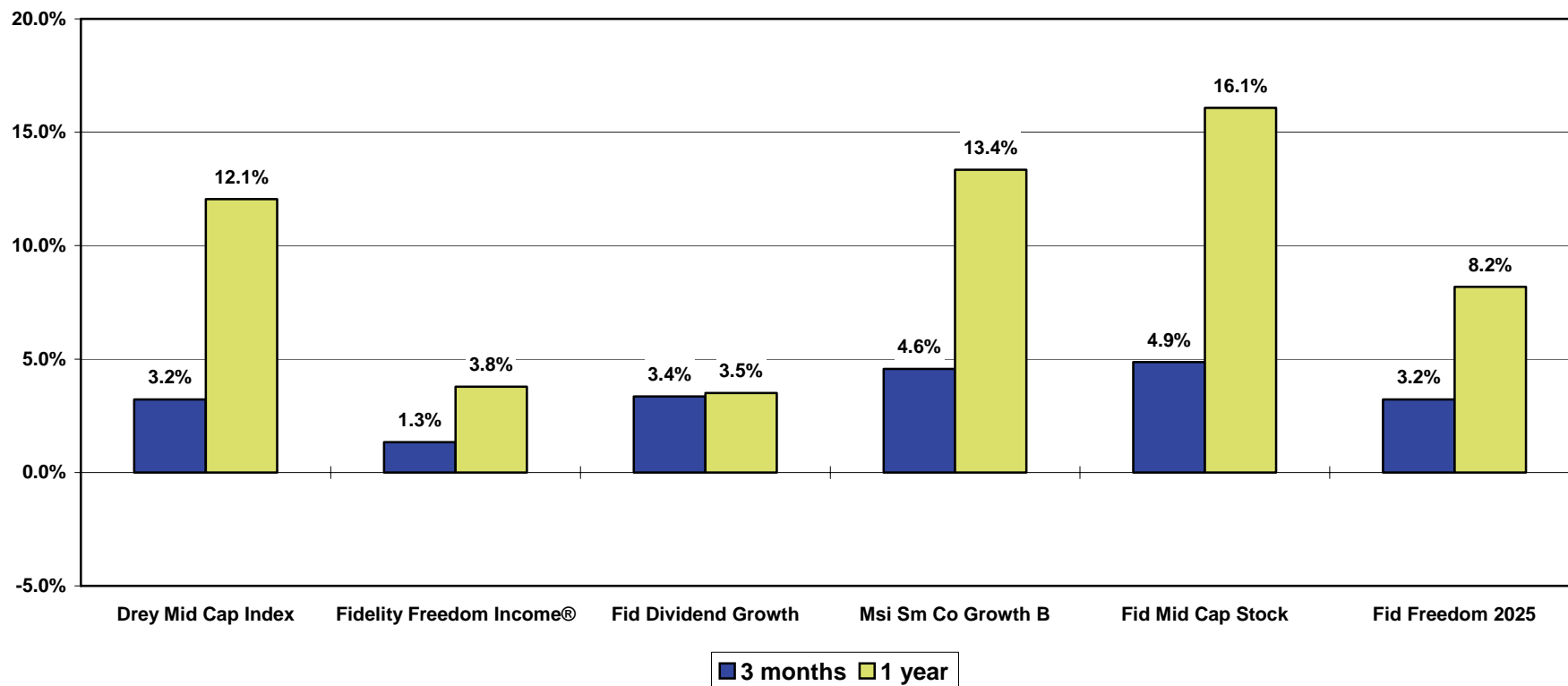
Past performance is no guarantee of future results.



# Individual Fund Performance

(Continued)

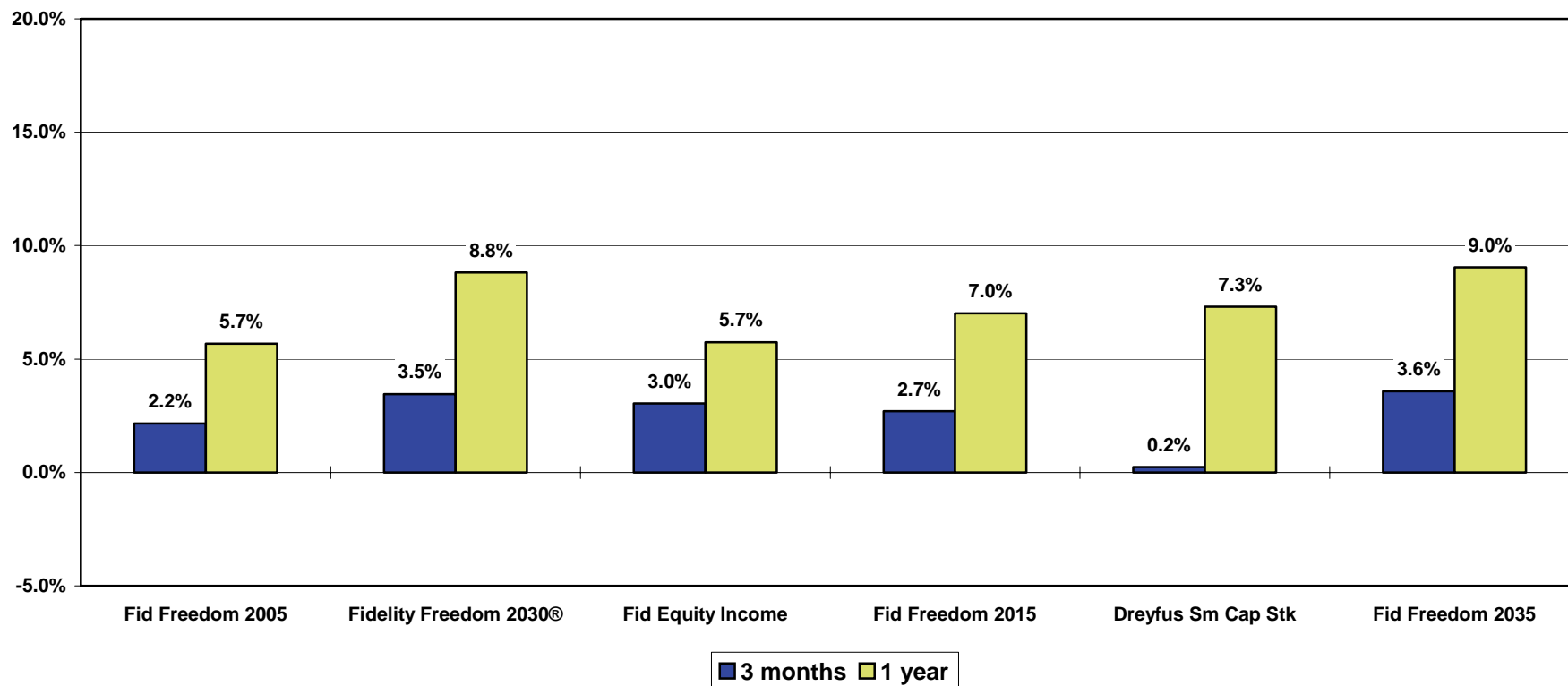
Cumulative Total Return %  
Period Ending 12/31/2005



Past performance is no guarantee of future results.

# Individual Fund Performance

(Continued)  
Cumulative Total Return %  
Period Ending 12/31/2005



Past performance is no guarantee of future results.

# Comparative Historical Performance

Average Annual Total Return %  
Period Ending 12/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
<b>Spartan® U.S. Equity Index</b>	<b>4.9%</b>	<b>0.4%</b>	<b>8.9%</b>			
Lipper S&P 500 Funds Average	4.4%	0.0%	8.6%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Allnz Nfj Smcpval Ad</b>	<b>10.5%</b>	<b>16.5%</b>	<b>14.2%</b>			
<b>Fidelity Freedom 2020®</b>	<b>7.8%</b>	<b>3.0%</b>	<b>8.6%</b>	* 10/17/1996		
Lipper Multi- Cap Core Funds Average	6.6%	1.7%	9.0%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Fid Diversified Intl</b>	<b>17.2%</b>	<b>9.5%</b>	<b>12.9%</b>			
Lipper International Funds Average	14.7%	3.9%	7.0%			
MSCI EAFE Index	13.7%	4.8%	6.0%			
<b>Fid Puritan</b>	<b>4.7%</b>	<b>5.0%</b>	<b>8.8%</b>			
<b>Fid Blue Chip Growth</b>	<b>4.0%</b>	<b>-3.0%</b>	<b>6.6%</b>		59 Days / 0.25%	0.58
Lipper Large Cap Growth Fund Avg	6.2%	-4.0%	6.7%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Fidelity Freedom 2040®</b>	<b>9.1%</b>	<b>2.1%</b>	<b>-0.5%</b>	* 9/6/2000		
Lipper Multi- Cap Core Funds Average	6.6%	1.7%	9.0%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Fid Mgd Inc Port</b>	<b>3.8%</b>	<b>4.7%</b>	<b>5.3%</b>			
<b>Im First Tier Money Market</b>	2.9%	2.1%	3.8%			

recent average annual return data is published online each month end. Please visit PSW<sup>SM</sup> or call Fidelity for these most recent performance figures. Periods of market strength may not be repeated.

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and return will vary and you may have a gain or loss when you sell your shares.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Please see Footnote pages for important legal information.

\*Return reflects life of fund from inception date shown.

# Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 12/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
<b>Valic Unall Fix Inc</b>						
<b>Pimco Tot Return Adm</b>	<b>2.6%</b>	<b>6.4%</b>	<b>6.7%</b>			
Lipper Intermediate Investment Grade Debt Avg	1.8%	5.3%	5.4%			
Lehman Brothers Aggregate Bond Index	2.4%	5.9%	6.2%			
<b>Fidelity Freedom 2010®</b>	<b>5.9%</b>	<b>3.5%</b>	<b>8.3%</b>	* 10/17/1996		
Lipper Balanced Funds Average	4.7%	2.7%	7.2%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Mutual Shares CI A</b>	<b>10.0%</b>	<b>8.2%</b>	<b>10.9%</b>	* 11/1/1996		
Lipper Multi Cap Value Funds Avg	6.4%	5.4%	9.7%			
Russell 3000 Index	6.1%	1.6%	9.2%			
<b>Drey Mid Cap Index</b>	<b>12.1%</b>	<b>8.1%</b>	<b>13.7%</b>			
<b>Fidelity Freedom Income®</b>	<b>3.8%</b>	<b>3.4%</b>	<b>5.8%</b>	* 10/17/1996		
Lipper Income Funds Avg	3.4%	4.0%	6.2%			
Lehman Brothers Aggregate Bond Index	2.4%	5.9%	6.2%			
<b>Fid Dividend Growth</b>	<b>3.5%</b>	<b>0.7%</b>	<b>11.1%</b>			
Lipper Large- Cap Core Funds Average	4.8%	-1.0%	7.6%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Msi Sm Co Growth B</b>	<b>13.4%</b>	<b>5.7%</b>	<b>13.6%</b>	* 1/2/1996		
Lipper Mid-Cap Growth Funds Average	9.8%	-0.5%	8.1%			
Russell 2000 Growth Index	4.2%	2.3%	4.7%			

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*Return reflects life of fund from inception date shown.

# Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 12/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
<b>Fid Mid Cap Stock</b>	<b>16.1%</b>	<b>1.3%</b>	<b>13.0%</b>			
Lipper Multi- Cap Core Funds Average	6.6%	1.7%	9.0%			
S&P Midcap 400 Index	12.6%	8.6%	14.4%			
<b>Fid Freedom 2025</b>	<b>8.2%</b>	<b>N/A</b>	<b>10.6%</b>	* 11/6/2003		
<b>Fid Freedom 2005</b>	<b>5.7%</b>	<b>N/A</b>	<b>7.3%</b>	* 11/6/2003		
<b>Fidelity Freedom 2030®</b>	<b>8.8%</b>	<b>2.4%</b>	<b>8.4%</b>	* 10/17/1996		
Lipper Multi- Cap Core Funds Average	6.6%	1.7%	9.0%			
S&P 500 Index	4.9%	0.5%	9.1%			
<b>Fid Equity Income</b>	<b>5.7%</b>	<b>3.8%</b>	<b>9.5%</b>			
Lipper Equity Income Funds Average	5.8%	3.6%	8.7%			
Russell 3000 Value Index	6.9%	5.9%	11.0%			
<b>Fid Freedom 2015</b>	<b>7.0%</b>	<b>N/A</b>	<b>9.0%</b>	* 11/6/2003		
<b>Dreyfus Sm Cap Stk</b>	<b>7.3%</b>	<b>10.3%</b>	<b>10.0%</b>	* 6/30/1997		
<b>Fid Freedom 2035</b>	<b>9.0%</b>	<b>N/A</b>	<b>11.6%</b>	* 11/6/2003		
<b>Fid Growth Company</b>	<b>13.5%</b>	<b>-2.2%</b>	<b>10.3%</b>			
Lipper Multi- Cap Growth Funds Average	8.8%	-2.7%	7.9%			
Russell 3000 Growth Index	5.2%	-3.2%	6.5%			

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

\*Return reflects life of fund from inception date shown.